THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) and (b) the most visible social purpose served through the Central Government's subsidy expenditure is seen in the State Public Distribution System, where a very large share of States' poor population is supplied foodgrains and kerosene at substantially below the market price. There are, however, some States where lifting of allocated stocks has been fairly high and therefore coverage of, and benefits to poor population is much wider compared to some States where record of lifting of foodgrains from the Central Government is poor.

(c) whereas there is no proposal before the Government for scrapping subsidies, yet it is the constant endeavour of the Government to contain the subsidies within the budgetary provisions as part of prudent fiscal management.

Payment crisis in CSE

3147. DR. ALLADI P. RAJKUMAR: Will the Minister FINANCE be pleased to state:

(a) whether the Calcutta Stock Exchange (CSE) got embroiled in a payment crisis in March, 2001;

(b) if so, whether the norms for the CSE have been so relaxed as compared to BSE (Bombay Stock Exchange) if so, the reasons therefor and whether it is a fact that Ketan Parakh and Dinesh Dalmia's trading were being probed; and

(c) if so, the findings of the probe?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) SEBI has intimated that a payment problem occurred at CSE in settlement No 148 during March, 2001, which also spilled over to settlement Nos. 149 and 150 due to pay-in default by some brokers. However, all the pay-outs pertaining to settlement nos. 148, 149 and 150 were completed as per the settlement calendar without any delay and the shortfall was met from the Settlement Guarantee Fund and general reserves of the exchange. The defaulting members have been declared defaulters by the Defaulters Sub-committee of CSE and recover proceeding have been initiated by the exchange against them.

(b) and (c) SEBI has not relaxed any norms for the CSE and SEBI's circulars on risk management measures are applicable to all stock exchanges.

Investigations are being conducted by SEBI into the trading of Ketan Parekh and entities associated with him. Preliminary investigations, reveal that Ketan Parekh was involved in market manipulation and SEBI has directed that entities controlled by and connected with Ketan Parekh be debarred from undertaking any fresh business as stock brokers and merchant banker till further orders. Further investigations are in progress.

SEBI has also intimated investigations are being conducted into the alleged price manipulation of the DSQ Software Ltd. scrip and the roles of Ketan Parekh and Dines Dalmia are also being investigated. In the light of findings, SEBI has directed that:

(i) Mr. Dines Dalmia, Managing Director, DSQ is debarred from dealing in securities for a period of one year or completion of investigation and action thereupon whichever is later.

(ii) DSQ is prohibited from accessing capital market for a period of one year or completion of investigation and action thereupon whichever is later.

(iii) DSQ cancels the acquisition of Furtuna Technologies being done on swap basis after following the procedure laid down under the Companies Act.

Survey on reasons for opting VRS in banks

3148. SHRI NANA DESHMUKH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that a survey undertaken of those who opted for Voluntary Retirement Scheme in banks showed that work pressure and accountability were the two major causes which made the officers opt for this scheme;

(b) if so, what steps are being taken by Government to ease the working conditions of bank officers; and

(c) the total number of bank officers/employees who had opted Voluntary Retirement Scheme till date?